

WEEK

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STATINTL

SHIPPING:

Floating Empire

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himself is more at home at his chateau on the French Riviera with his English-born wife and his two American-born sons or emissaries.

His three-master's power is skiing in the Swiss Alps (after a skiing crack-up, he once ran his enterprises from a Swiss hospital for an entire winter).

Unaccountably, Niarchos' international recreation never seems to interfere with the profits of his international business. Last week, while skiing in St. Moritz, Switzerland, Niarchos launched his biggest deal yet. He placed \$100 million in orders for five cargo ships and fifteen oil tankers with shipyards in Sweden, West Germany, Japan, and the U.S. When completed, the new ships will bring Niarchos' fleet to 65 vessels totaling more than 1.6 million deadweight tons, the company claims.

Grain to Oil: Niarchos has been steaming at full speed since his early 20s, when he quadrupled his family's grain business in Greece by pooling orders and buying ships to haul grain in bulk. Later, he switched his emphasis to oil. Confident that the world's oil consumption would soar after the second world war, he bought up surplus U.S. tankers which hundreds of tankers were rusting with no business to send them to sea; he even convinced American bankers, notably chary about ship financing, to loan him money to build new and bigger tankers.

While postwar development of the Persian Gulf and other oil areas made Niarchos a shipping titan, his career has been just so much Greek to the general



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public. He is often confused with another Greek-born shipping titan named Aristotle Socrates Onassis, who is married to Niarchos' wife's sister. To compound the confusion, both have been involved in legal wrangling with the U.S. Maritime Administration, which charged them with violating the law forbidding purchase of U.S. surplus ships by aliens. Niarchos closed his case only last month by forking over \$8.5 million to buy back thirteen of his ships seized by the U.S.

Niarchos' latest deal assigns construction of U.S. shipyards as part of his settlement with the U.S.M.A. It may also help to

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